

25—5.4(175) Application procedures.

5.4(1) Application will be made on customary and appropriate forms approved by the authority. Each application will include, but not be limited to, the following: names and addresses of beginning or displaced farmer and participating lender, amount of loan, statement of beginning or displaced farmer's net worth determined in accordance with the authority's rules, length of loan guarantee plus certain certifications of the beginning or displaced farmer and lender including the ratio of the beginning or displaced farmer's liabilities, excluding the amount of the loan, to net worth.

5.4(2) Applications for loan guarantees will be taken and processed by the authority on a first-come, first-served basis.

5.4(3) The authority shall, by a majority vote, approve each loan application before an operating loan guarantee will be issued.